

ILLINOIS INVESTMENT POLICY BOARD COMMITTEE ON
SUDAN RESTRICTIONS, IRAN RESTRICTIONS, AND EXPATRIATED ENTITIES

Minutes of the committee

December 10, 2019

Call to Order

A regular meeting of the members of the Iran, Sudan, Expatriated Companies ("ISE Committee") convened on Tuesday, December 10, 2019 in the James R. Thompson Center located at 100. W Randolph St., 16th floor.

The following members of the Committee were in attendance:

Dipesh Mehta

Mitchell Goldberg

Michael Mahoney

Also in attendance was Monica-Kaye Gamble, executive secretary and counsel to the IIPB.

Mehta called the meeting to order at 11:30 am.

Approval of Minutes

The minutes of the meeting of the committee held September 11, 2019 were presented to the members by Gamble. By vote upon motion (by Goldberg, seconded by Mahoney), the Minutes were approved (3-0).

Public Comments

None.

Administrative Matters

None.

Committee Business

The Committee addressed one presentation and one appeal as follows:

- A. **Africa Development Bank**: Andrew Ross and Patrick Crocke from the Sovereign Infrastructure Group ("SIG") attended the meeting and presented about a potential investment for the State of Illinois Treasurer's Office for "green bonds" issued by SIG and backed by debt originated by the Africa Development Bank ("ADB"). The Treasurer's Office brought this matter to the IIPB Board's attention, as Sudan is a recipient nation of the ADB and the ADB does some work in Sudan. The SIG representatives presented written information regarding the ADB and gave background regarding the proposed investment. SIG's representatives explained that ADB is a multinational "supernational" entity, is not a "company" as defined in the Illinois statute and that the ADB is not a for-profit enterprise. Following the presentation, the Committee decided to recommend that the IIPB need take no action with respect to ADB because it is not subject to the Illinois statute.

- B. **Bureau Veritas**: Written materials to the Committee were reviewed. Harry Clark, Greg Hume and Emily Lucas appeared telephonically to represent Bureau Veritas. Mr. Clark made a presentation to the Committee. The Committee recommended that the Board enter and continue this appeal pending the vendor's review of appeal and clarification regarding scope of IL law as to Sudan Restricted Companies under the statute.

Other Business

A discussion was had as to potential language to modify the statute as to the definition of Sudan restricted companies and application of the statute.

Board Member Comments

None

Upcoming Meetings

The next meeting will be on February 13, 2020 at 11:30 a.m., unless otherwise scheduled, which will be provided with due and timely notice posted.

Adjournment

Seeing no further business Goldberg motioned to adjourn at 12:21 p.m. Seconded by Mahoney. The motion was approved (3-0).

These minutes are intended to conform to the requirements of Section 2.02 of the Illinois Open Meetings Act (5 ILCS 120/02).